

What does DMFS Financial Adviser charge and what do we do?

DMFS Financial Advisers charge on an hourly rate for aged care.

We very rarely use products, mostly due to the age of the residents going into care and life expectancy restrictions.

What does “using products” mean?

- Some advisers use products and charge commissions or adviser service fees.
- This then becomes an ongoing cost.

Our Charges

Simplistic or factual advice is very different to general advice. General advice uses products and has disclaimers about those products not taking personal situations into account.

(factual advice - <https://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-244-giving-information-general-advice-and-scaled-advice/>)

Factual advice that we provide for aged care does not address products \ superannuation or make recommendations, we provide an illustration of the costs should you keep the family home, rent it out, sell and calculate the costs if you pay or don't pay the refundable accommodation deposit (a RAD or in the past a “bond”).

We also assist you complete the Centrelink forms required for the DHS to calculate either the means tested fee or supported person status.

The cost for this is \$1,650 minimum (and charged hourly if more complex on top of this, which we quote on initially).

Full Service Advice

If there is superannuation, pensions, annuities or investment properties, we are required by ASIC to complete a Statement of Advice (a financial plan) which calculates taxation, product advantages or disadvantages. These are often used to present to VCAT or resolve family disputes, or in some cases calculating death benefits tax, selling shares to raise capital etc.

The cost for this is \$3.500 minimum (and charged hourly if more complex on top of this, which we quote on initially).

Should you have any further queries please contact our office on 1300 364 650 or alternatively please contact me directly on 0424 61 60 60.

Yours faithfully,



David Mac Manus CFP®, FChFP, Dip F.P.
DMFS Financial Advisers Pty Ltd
Authorised Representatives
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